

April 5, 2006

Dear Martin J. Gruenberg, Acting Chairman of the FDIC Board of Directors:

I am writing about my opposition to the creation of the Bank of Wal-Mart. I have serious concerns on its impact as a dangerous concentration of power over the American family and economy.

One reason for my concern is that Wal-Mart seems intent on creating a financial giant with not only limited participation and involvement with the American government and the FDIC, but seems to be finding recent legal loopholes to exclude them from their operations completely. This sneaky tactic smells like trouble. A reputable company would not go to such measures to avoid oversight.

Wal-Mart as a retail corporation has proven itself harmful to families and communities across the country. Its marginal ethics and insatiable drive for profit cost citizens tax money, dignity and even their health. Can we expect a financial division to really fare much better? The answer is NO.

I believe what Wal-Mart has done for the family store is what they will do for local banks and credit unions. Worse, they will have absolute capital control over local business by either refusing them loans--or granting loans at exorbitant rates.

It seems Wal-Mart has seen the "glass ceiling" of squeezing profit out of middle- and low-income America from the retail front; now it seems they are skipping the "middle man" of selling products and are now interested in asking Americans to hand over their money to them directly.

I urge you to consider these serious--and seriously troubling--facts, attend the hearings concerning this matter and say "NO!" to the Bank of Wal-Mart.

Sincerely,
H. June Olah
Olympia, WA